



RECORDATION NO. 21493 FILED

JUL 6 '98

1- 35 PM

July 3, 1998

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Attention: Janice Fort, Room 704

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two original executed copies and two photostatic copies of a Memorandum of Lease Agreement, dated as of June 5, 1998 (the "Memorandum of Lease"), between Railcar Leasing Specialists, Inc. ("Lessor") and National Minerals Corporation ("Lessee"), which Memorandum of Lease is a primary document as defined in the Commission's Rules for the Recordation of Documents. The Memorandum of Lease relates to that certain Railcar Equipment Lease, dated as of December 15, 1997 (the "Lease") and Rider 1 to the lease, dated as of December 15, 1997, between Lessor and Lessee.

The names and addresses of the parties to the enclosed Memorandum of Lease are:

Lessor: Railcar Leasing Specialists, Inc.
P.O. Box 882
Wilmette, Illinois 60091

Lessee: National Minerals Corporation
P.O. Box 21-326
St. Paul, MN 55121

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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SURFACE TRANSPORTATION
BOARD
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Mr. Vernon A. Williams
July 3, 1998
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Kindly return one stamped original copy, the two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Debra A. Amick at Railcar Leasing Specialists, Inc, P.O. Box 882, Wilmette, Illinois 60091.

Following is a short summary of the enclosed document:

Primary Document to be Recorded

Memorandum of Lease Agreement, dated as of June 5, 1998 between Railcar Leasing Specialists, Inc., as Lessor, and National Minerals Corporation, as Lessee, covering 10 2-car articulated 2600 cubic foot covered hopper airslide cars.

Very truly yours,

A handwritten signature in black ink, appearing to read "Debra A. Amick". The signature is fluid and cursive, with the first name "Debra" being more prominent.

Debra A. Amick
Vice President

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MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement is made and entered into as of June 5, 1998, by and between Railcar Leasing Specialists, Inc. (hereinafter referred to as "Lessor") and National Minerals Corporation (hereinafter referred to as "Lessee"), respecting that certain Railroad Equipment Lease, dated as of December 15, 1997 (The "Lease"), and Rider 1 thereto, dated as of December 15, 1997 ("Rider 1"), between Lessor and Lessee.

Pursuant to the provisions of the Lease and Rider 1, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor 10 - 70 ton 2-car articulated 2600 cubic foot covered hopper airslide cars marked AMIX 97001 - AMIX 97010, inclusive (the "Railcars").
2. The term of the lease for any Railcar under Rider 1 shall commence July 1, 1998 and shall terminate no later than June 30, 2005.
3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Agreement is not a summary of either the Lease or Rider 1 nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Lease Agreement and the provisions of the Lease or Rider 1, the provisions of the Lease or Rider 1, as the case may be, shall control.

In witness whereof, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

RAILCAR LEASING SPECIALISTS, INC.

By: [Signature]

Name: DEBRA AMICK

Title: Vice President

NATIONAL MINERALS CORPORATION

By: [Signature]

Name: James R. Vandenberg

Title: General Manager

STATE OF ILLINOIS)

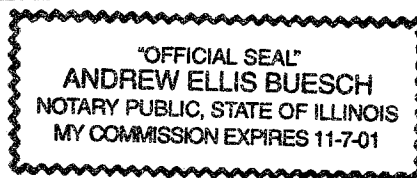
) SS:

COUNTY OF COOK)

On this 3rd day of July, 1998 before me personally appeared Debra Amick, to me personally known, who being duly sworn, says that he is a Vice President of RAILCAR LEASING SPECIALISTS, INC. that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Andrew Ellis Buesch
Notary Public

[NOTARIAL SEAL]



My Commission Expires: 11-7-01

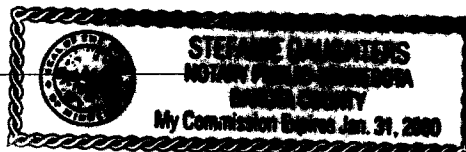
STATE OF)

) SS:

COUNTY OF)

On this 29 day of April, 1998 before me personally appeared James Prendergast to me personally known, who being by me duly sworn, says that he is a General Manager of NATIONAL MINERALS CORPORATION, that said instrument was signed on behalf of said corporation by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Stephanie Daugherty
Notary Public



[NOTARIAL SEAL]

My Commission Expires: 1/31/2000